CULLEN RESOURCES LIMITED

ABN 46 006 045 790

QUARTERLY REPORT for the period ended 31 March 2019

www.cullenresources.com.au **ASX Symbol: CUL** **11 April 2019**

HIGHLIGHTS

1. **Wongan Hills, W.A. – Initial RC drill test planned**
   - An air core hole, "19WAC48", drilled in March, intersected: **5m @ 0.82% Cu, 0.34 g/t Au with 215 ppm Bi** from 55-60m depth and overlies an interpreted bedrock conductor
   - The VTEM response around this drill hole models as a **SSE striking, NNE dipping conductor along ~150m of strike** from a vertical depth of 150m**,** is parallel to the strike of the Prospective Corridor, and is a priority RC drill target
   - An access and compensation agreement has been executed to allow **air core drilling across the CHI-3 Index laterite anomaly** – a first pass test of the southern part of the Prospective Corridor.

2. **Tuckabianna, near Cue, W.A. – advanced target generation**
   - An air core drilling program of ~1500m is being prepared to test VTEM anomalies immediately east of the Hollandaire base metal prospect - previously held by Musgrave Minerals Limited (ASX:MGV), and recently acquired by Arc Exploration Limited (ASX:ARX 29-3-2019).

3. **Mt Eureka project, east of Wiluna, W.A. – gold and nickel**
   - Cullen completed a further reconnaissance air core drilling program in November 2018 over the **Eureka NW; Southern-Galway; and Graf's Find gold prospects.** Gold anomalies were returned from each of these target areas – best 15m @ 0.55g/t Au and 5m @ 1.16 g/t Au at Southern; and 5m @ 0.92 g/t Au at Eureka NW (5m composite samples - ASX: CUL 8 Feb 2019).

4. **Iron ore royalties – significant assets back in focus**
   - Cullen holds a **1.5% F.O.B. royalty** on up to 15 Mt of any iron ore production from the Wyloo project tenements, within Fortescue's Western Hub/Eliwana project (development underway) and an uncapped **1% F.O.B. royalty** on any iron ore production from the former Mt Stuart Iron Ore Joint Venture tenements, also in the West Pilbara, W.A.

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WONGAN HILLS, E's 70/4882, 5162 and 5201, **~180 km north-east of Perth, base metals and gold project** (Cullen 90% - Tregor Pty Ltd 10%)

Background

In January, Cullen completed first pass air core drilling (47 holes for 1,940m) that intersected a sequence of mafic rocks and metasediments overlain by buried laterite (ASX: CUL, 21 Feb 2019). Assays defined **a significant copper +/- multi-element trend** in weathered bedrock, open in both directions along strike and coincident with a trend of interpreted VTEM bedrock conductors **("Prospective Corridor").**

During the Quarter, Cullen also completed (Figs. 1 and 2):

- a short, follow-up air core hammer drill programme;
- compilation of buried laterite sample assays;
- compilation of 1m resamples assays from anomalous 5m composites;
- ground EM surveying and interpretation; and,
- modelling of magnetic anomalies and interpreted VTEM conductors.

Follow-up air core drilling programme – March 2019

Five air core holes for 290m (19WAC48-52) were drilled below some of the better copper anomalies from the January air core programme. Drilling was at a spacing of 20m or 40m on two lines 400m apart along strike, using a track-mounted rig (Edson 3000) with a 4 inch hammer**.** Penetration rate in fresh bedrock was very poor and not cost effective, thus limiting the scope of this programme (Table 1).

As in the January programme, the drilling encountered transported clay, a buried laterite horizon (+/- pisolites) and saprolitic bedrock above fresh, variably laminated quartz-amphibole rocks (interpreted to be mafics and/or metasediments). The analytical results (Table 2), show anomalous copper >300ppm in 5m composite or 1m samples in each hole, with hole "19WAC48", drilled within the Prospective Corridor, returning the most significant result: **5m @ 0.82% Cu, 0.34 g/t Au with 215 ppm Bi from 55-60m depth** – composite sample. The VTEM response around this drill hole was modelled by Southern Geoscience Consultants (SGC) as a SSE striking, NNE steeply dipping conductor along ~150m of strike and from a vertical depth of 150m – this model is parallel to the strike of the Prospective Corridor and is a priority RC drill target. The magnetic model in this area, is slightly displaced from the VTEM model, with a similar strike and steep dip but from a shallow (~30m) depth.

TABLE 1: List of air core holes completed, March 2019, E70/4882.

Hole ID	MGAz50N	MGAz50E	RL	Azimuth°	Dip	Drilled
19WAC48	6593097	463810	305	90	-60	71m
19WAC49	6593095	463836	312	90	-60	42m
19WAC50	6593101	463794	300	90	-60	42m
19WAC51	6593507	463593	294	90	-60	66m
19WAC52	6593505	463509	288	90	-60	69m

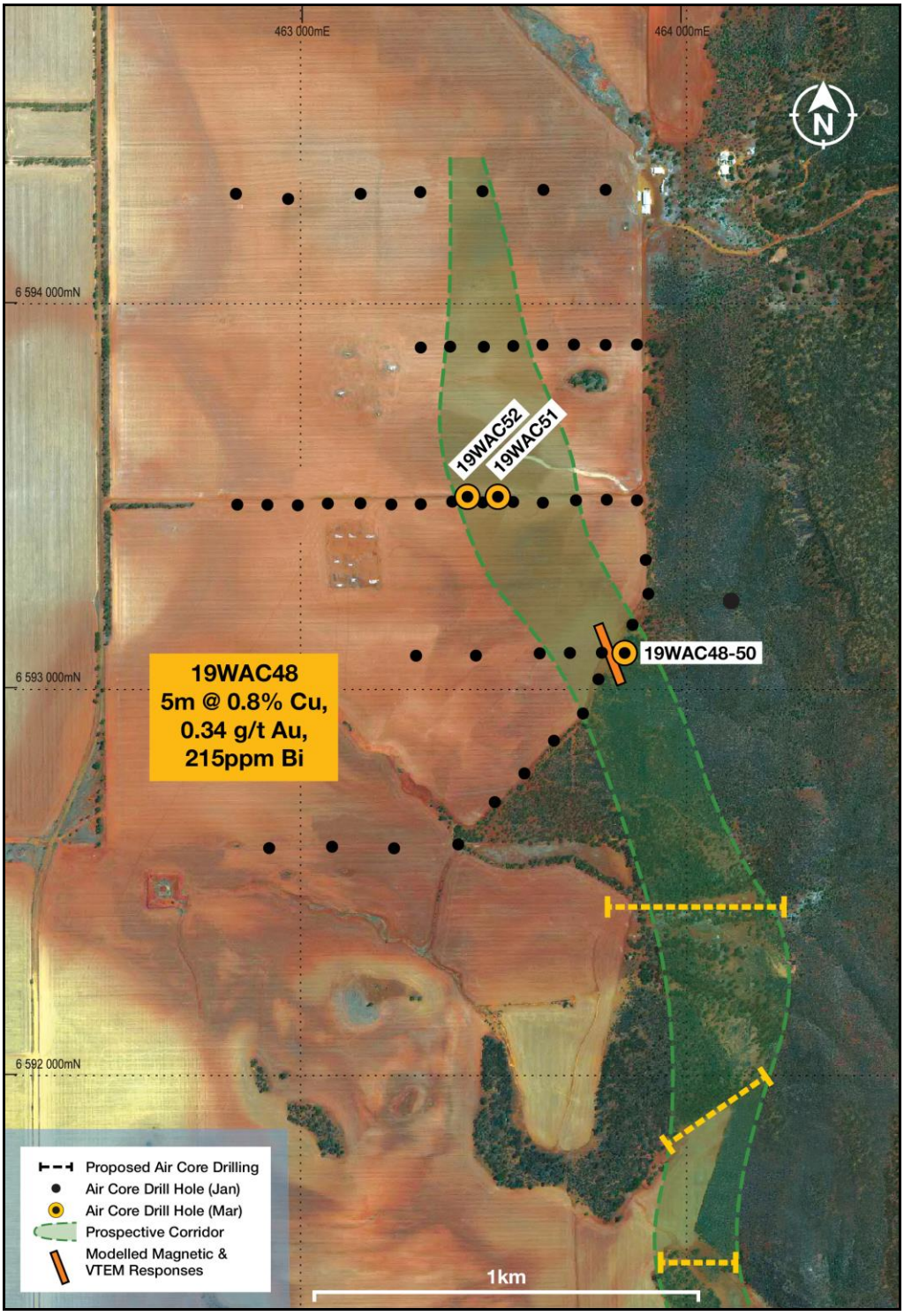

Figure 1. Position of air core anomaly/VTEM model for RC drill test

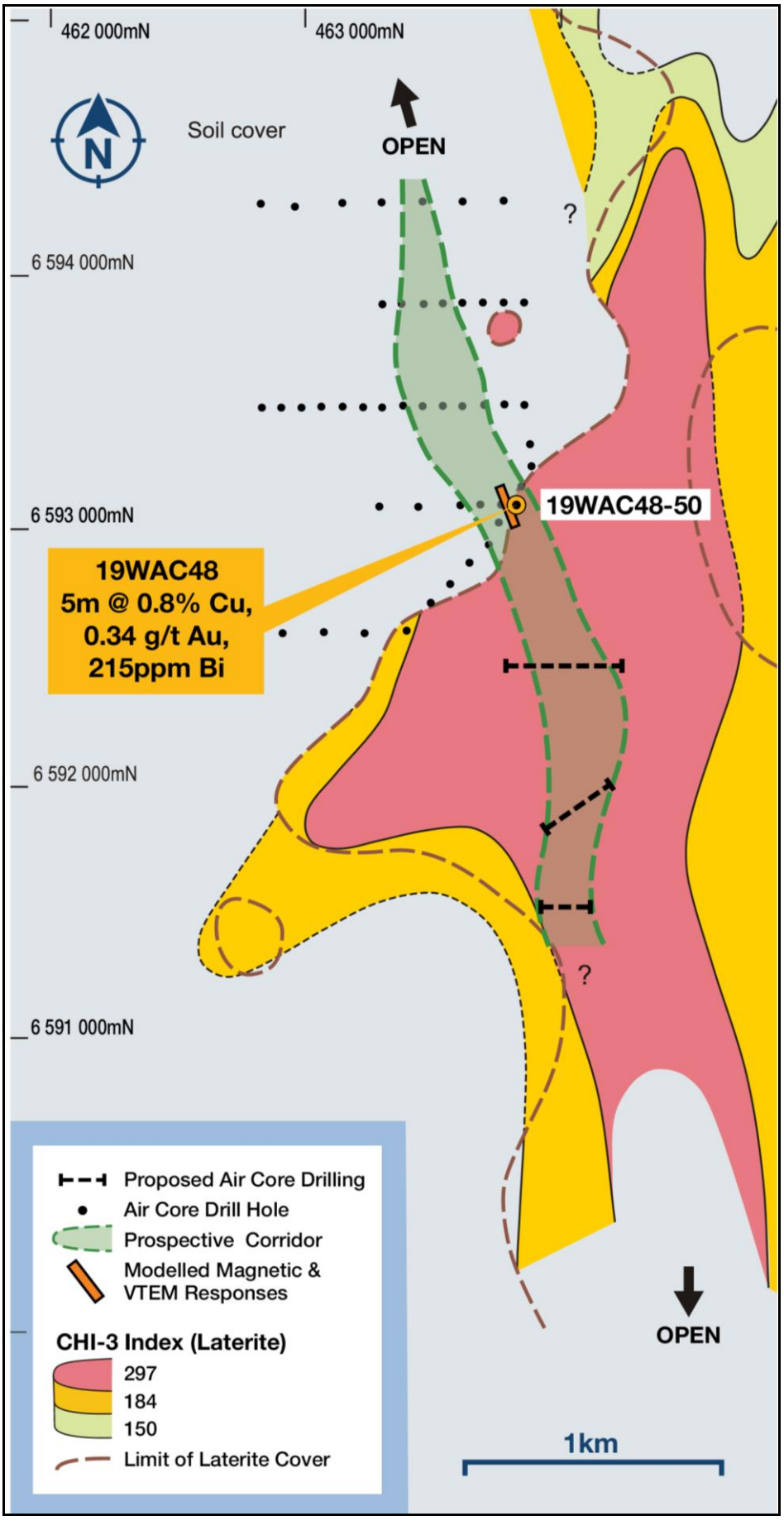

Figure 2. Proposed air core traverses across core of laterite anomaly

TABLE 2: 1m and 5m composites assays – March air core drilling, E4882

	Lab Elements		Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
	Unit Codes		ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
	LDETECTION		0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.01	0.05	2
	UDETECTION		100	10000	4000	10000	10000	10000	10000	10000	10000	10000	500	10000	10000
Hole ID	From (m)	To (m)													
19WAC48	0	5	0.15	8.9	3	2.68	2.6	57.3	0.46	9.4	5.9	0.5	0.01	0.08	6
	5	10	0.23	16.4	4	5.02	2.5	102.6	0.42	7.6	4.9	0.5	0.02	0.35	6
	10	15	0.19	24.1	<1	2.98	8	270.5	0.1	22.4	8.6	<0.5	0.02	0.21	25
	15	20	0.16	21.7	5	0.91	13.7	185.4	0.24	39.2	5.1	<0.5	0.03	0.11	80
	20	25	0.08	7.5	3	0.17	31.5	185.4	0.34	43.4	1.4	<0.5	0.02	0.2	141
	25	30	0.11	6	5	0.46	27.8	139.2	0.53	35.5	2.1	<0.5	0.01	0.8	147
	30	35	0.18	26.7	5	2.29	41.3	299.4	0.52	48.4	1	<0.5	0.03	0.96	56
	35	40	0.79	107.6	22	21.53	80.7	1410.1	0.75	105.3	4.7	<0.5	0.08	1.41	106
	40	45	0.33	17.2	4	1.14	24.4	423.6	0.61	37.5	3.5	0.5	0.02	1.67	80
	45	50	0.09	31.2	9	3.32	28.6	110.1	0.61	43.4	1.4	<0.5	0.02	1.93	58
	50	55	0.09	6.6	6	2.36	34.8	128.5	0.47	65.8	1.2	<0.5	0.02	0.94	81
	55	60	5.8	12.6	345	215.49	71.6	8236.6	9.48	72.7	10.6	<0.5	1.08	1.73	321
	60	65	0.03	2.1	8	2.9	36.6	131.7	0.34	52	2.4	<0.5	0.03	1.27	82
	65	70	0.29	30.3	10	9.91	31.2	299.3	0.87	47.5	5	0.6	0.05	97.06	106
	70	71	0.08	8.4	4	5.85	52.1	67.5	0.7	31.5	1.6	<0.5	0.04	7.38	58
19WAC49	0	5	0.12	31.3	5	2.4	3.5	79.1	0.62	9	3.3	0.8	<0.01	0.21	8
	5	10	0.28	23.4	5	1.67	5.1	206.5	0.11	10.8	6.1	<0.5	0.01	0.31	14
	10	15	0.22	28.2	3	2.68	18.5	419.4	0.12	28.8	28.3	<0.5	0.03	0.27	39
	15	20	0.34	18	5	4.79	19.3	244	0.22	44.1	4.8	<0.5	0.03	0.17	90
	20	25	0.15	6.3	3	0.32	21.6	216.3	0.69	37.8	1.5	<0.5	0.02	1.21	60
	25	30	0.23	42.6	9	5.92	29.3	208.1	0.7	48.7	7.8	<0.5	0.04	42.52	71
	30	35	0.08	8	2	0.44	22.9	78.1	0.61	40.8	2.3	<0.5	0.01	0.97	67
	35	40	0.12	9.2	4	1.04	24.8	140.2	1.25	37.2	1.3	<0.5	0.01	8.49	68
	40	42	0.2	20.5	13	9.96	29.5	242.7	0.89	44	2	0.5	0.03	6.17	86
19WAC50	0	5	0.04	1.3	4	1.26	6.4	40.8	0.49	18.5	8.3	<0.5	0.01	0.07	4
	5	10	0.06	1.8	1	1.91	2.1	36	0.57	13.3	5.8	<0.5	<0.01	0.06	3
	10	15	0.21	21.5	2	3.27	5.9	84.3	0.32	12.6	3.1	<0.5	0.02	0.11	5
	15	20	0.33	20.7	6	2.76	6	309.6	0.11	25.4	10.9	<0.5	0.03	0.11	19
	20	25	0.31	39.7	8	1.72	57.3	373.4	0.21	53.3	23.6	<0.5	0.03	0.49	107
	25	30	0.12	66.8	9	0.93	72	189.5	0.47	60.3	3	0.6	0.02	0.42	142
	30	35	0.19	46.4	7	3.46	30.5	141.1	0.6	53	7.8	0.6	0.05	1.09	155
	35	40	0.03	9.6	4	0.22	20.9	41.5	0.67	37.5	0.9	<0.5	0.01	0.99	74
	40	42	0.03	13.2	5	0.39	18.9	25.4	0.65	34.2	2	0.5	0.02	1.52	57
19WAC51	0	5	0.04	7.6	8	0.55	43.4	152.3	0.79	46.7	7.3	<0.5	0.03	<0.05	31
	5	10	0.04	16.5	<1	0.92	11.1	127.1	0.89	28.1	7.6	0.5	0.04	0.07	17
	10	15	0.04	19.8	<1	1.31	17.7	125.9	0.76	30.3	9.5	<0.5	0.03	0.07	25
	15	20	0.03	6.4	7	2.03	6.1	60	0.72	22	11.4	<0.5	0.01	0.06	6
	20	25	0.04	5.7	7	2.15	3.6	88.8	0.51	10.9	8.4	<0.5	0.01	0.09	3
	25	30	0.23	11.6	4	1.51	7.5	161.7	0.22	23.3	6.2	<0.5	0.04	0.15	15
	30	35	0.05	1.8	106	0.19	65.5	152.3	0.13	139	3.1	<0.5	0.01	<0.05	130
	35	40	0.02	1.8	3	0.12	43.3	102.2	0.2	63.8	0.7	<0.5	0.01	<0.05	77
	40	45	0.01	2.3	3	0.08	31.7	132.1	0.13	71.9	0.6	<0.5	<0.01	<0.05	95
	45	50	0.03	7.7	10	0.18	34.9	185.2	0.13	95.9	2.1	<0.5	0.01	0.06	185
	50	55	0.05	10.7	33	0.4	33.2	483.9	0.27	113.5	3.8	<0.5	0.03	0.42	123
	55	60	0.05	3.9	12	0.18	20.5	189.6	0.3	53.8	0.5	<0.5	0.02	1.4	52
	60	65	0.07	3.5	9	0.17	21.8	103	0.68	69	1.2	<0.5	0.11	0.97	50
	65	66	0.06	1.8	2	0.14	19.8	113.8	0.91	62.9	0.7	<0.5	0.01	1.24	44
19WAC52	0	5	0.04	5.7	17	0.32	26.7	137.9	0.62	45.4	5.5	<0.5	0.04	<0.05	35
	5	10	0.04	13.5	2	0.91	20	142.7	0.9	38.8	8	0.6	0.03	0.06	27
	10	15	0.03	20.2	<1	1.12	15.2	116.8	0.83	27.6	8.4	0.5	0.05	0.08	21
	15	20	0.04	8.1	<1	2.05	7	60.4	0.81	15.3	13.6	0.5	0.02	0.17	9
	20	25	0.04	14.6	2	1.98	8	74.7	0.41	11.1	10.2	<0.5	0.01	0.24	5
	25	30	0.06	12.8	1	1.11	9.3	115.6	0.41	15.1	7.7	<0.5	0.01	0.33	19
	30	35	0.18	10.4	4	2.26	38.5	429.4	0.15	41.6	21.2	<0.5	0.02	0.46	25
	35	40	0.15	6.9	3	1.41	30.3	485	0.08	68.7	27.8	<0.5	0.07	0.14	74
	40	45	0.01	2.6	2	1.24	39.3	190.7	0.1	83.4	8	<0.5	0.05	0.27	145
	45	50	<0.01	4.3	11	0.41	20.1	113.3	0.1	54.6	9.1	<0.5	0.01	0.38	106
	50	51	0.01	3.1	5	0.4	17	184.3	0.23	41.2	2.2	<0.5	0.04	0.33	58
	51	52	0.1	7.2	4	1.41	21.3	174	0.51	70	2.6	<0.5	0.02	7.93	57
	52	53	0.09	5.4	2	0.94	18.1	141.3	0.69	46.5	4.3	<0.5	0.02	3.35	39
	53	54	0.13	8.1	3	0.75	16.3	180.1	0.59	41	6.3	<0.5	0.03	5.49	73
	54	55	0.06	3.6	2	0.21	17.4	143.2	0.47	40.1	2.3	<0.5	0.01	4.73	44
	55	56	0.08	3	<1	0.15	15.4	130.7	0.41	37.9	1.9	<0.5	0.01	0.94	40
	56	57	0.05	2.1	3	0.22	34.4	120.7	0.42	47.2	1.4	<0.5	0.02	2.29	51
	57	58	0.5	3.5	20	14.55	30.4	857.7	0.78	49.1	1.9	<0.5	0.17	24.15	54
	58	59	0.1	3.4	4	8.92	14.2	145.3	0.7	33.5	1.8	<0.5	0.24	3.15	34
	59	60	0.06	4.4	<1	0.56	20.9	98.9	0.55	49.7	1.4	<0.5	0.02	2.16	42
	60	61	0.23	7.2	1	0.72	32.3	238.7	0.77	59.5	6.6	<0.5	0.02	4.09	56
	61	62	0.42	4	2	0.71	27.7	804.1	0.53	59.8	1.9	<0.5	0.03	2.08	54
	62	63	0.15	7	1	0.62	25.6	260.6	0.43	49.3	4	0.5	0.03	2.3	68
	63	64	0.97	10.9	4	2.7	38.5	1303.6	0.81	43.2	6.7	<0.5	0.07	3.04	62
	64	65	0.71	104.1	4	5.63	57.3	836.4	0.89	58.2	9.2	<0.5	0.08	3.9	77
	65	66	0.06	4.3	5	5.56	19.6	193.8	0.51	33.7	10.3	<0.5	0.05	2.17	75
	66	67	0.29	5.9	7	18.49	12.2	239.9	0.68	15.6	21.9	<0.5	0.04	3.28	297
	67	68	0.88	7.5	77	28.45	17.8	385.4	0.77	37	17.2	<0.5	0.07	4.4	146
	68	69	0.21	2.4	3	1.06	18	280.1	0.77	37.7	3.9	<0.5	0.04	1.19	468

Ground EM Surveys

During the Quarter, ground EM surveys were completed over three interpreted VTEM conductors within the Prospective Corridor. Southern Geoscience Consultants (SGC) reported that the TEM responses obtained might be caused by soil and/or near surface "interference" and tested soil samples from across the VTEM anomalies for **magnetic viscosity**[1]. They concluded that the soils had strong magnetic viscosity with the potential to generate **SPM**[2] (Superparamagnetism) responses in an EM survey. SGC further concluded that SPM cannot be ruled out as the source in each of the three VTEM responses tested by ground EM surveys. However, Cullen will model and drill those VTEM responses (from the June 2018 survey) which are coincident with favourable geological and/or geochemical anomalies under a VHMS model. (No ground EM results reported herein).

Conclusions

- Compilation of drilling results, mapping and regolith interpretation indicate that the Prospective Corridor is broadly coincident with an interpreted strike-extensive, metasediment - mafic contact;

- RC drilling is planned to test the modelled VTEM anomaly beneath the copper-gold anomaly in drillhole 19WAC48;

- Air core drilling is planned to test across the core of the strike extensive CHI-3 laterite anomaly in the area south-east of the drilling to date; and,

- RC and air core drilling will be initiated in the June Quarter - subject to Programme of Work (POW) approvals and drill rig availability.

Notes

[1] *Magnetic viscosity is a form of magnetic remanence caused by the alignment of ferrimagnetic / superparamagnetic particles under the influence of a strong external magnetic field. Magnetic viscosity is temperature and frequency dependent. When the external magnetic field is removed (i.e. as in a time domain EM survey) the induced magnetisation decays according to the 1/t law – this decaying magnetic moment will induce a signal in an EM sensor (e.g. EM coil or magnetometer sensor as used in an EM survey).*

[2] *These ferrimagnetic / superparamagnetic particles are very small usually <50 nm such that they are on the boundary of stable single domain and superparamagnetic properties. They are too small to see with the naked eye.*

Buried laterite samples

Assays from the buried laterite samples suggest palaeochannel dispersion to the west of and sourced from the Prospective Corridor and reinforces the focus for further exploration.

TABLE 3: Buried Laterite samples - E70/4882

Drill Hole ID	From	To	Ag	As	Bi	Cd	Cu	In	Mo	Pb	Sb	Sn	Te	W	Zn	Au	Au(2)	Se	CHI_3
19WAC04	13	15	-0.1	74.6	3.18	-0.1	54	0.2	3.6	12	3.7	36.2	-0.2	22.5	15	2.6	2.8	0.016	1216.3
19WAC09	30	33	0.2	96.2	3.3	-0.1	128	0.2	1.8	16	4.3	33.4	-0.2	12.5	15	29	28.8	0.016	1156.5
19WAC12	25	28	0.1	70.6	2.18	-0.1	146	0.2	2.2	17	4.4	24.8	0.2	8	25	0.6		0.5	860.2
19WAC12	30	31	0.1	91.4	3.52	-0.1	146	0.2	2.2	15	4.2	36.2	-0.2	16.5	20	1.2		0.5	1235.8
19WAC16	5	7	0.2	36	0.72	-0.1	130	0.15	1	22	3.2	12.2	-0.2	3.5	30	1	0.8	0.016	428.3
19WAC16 Rpt	5	7	0.1	36	0.68	-0.1	132	0.1	1	22	3.1	12	-0.2	4	30	1.8		0.016	418.1
19WAC22	23	25	-0.1	22.8	1.18	-0.1	94	0.25	2.8	28	2.8	8.6	0.2	37.5	-5	2		0.016	311.9
19WAC25	22	25	0.1	12.4	1.76	-0.1	104	0.15	3	7	2.2	12.8	0.2	15	25	1		0.016	433.1
19WAC26	24	27	0.1	20.8	1.68	-0.1	218	0.2	1.4	9	2.8	10.4	-0.2	8	25	0.6		1	366.2
19WAC26	31	35	-0.1	15.2	1.42	-0.1	88	0.2	2.4	14	1.9	8.8	0.2	8	10	40.4	21.4	0.016	308.3
19WAC27	41	43	-0.1	11.4	0.64	-0.1	102	0.15	4.6	66	2.7	6.6	0.2	7	-5	13.4	19.4	0.016	239.2
19WAC28	48	50	-0.1	44	0.96	-0.1	38	0.15	6.8	59	5.7	4.8	0.2	6	-5	1.8		1.5	236.6
19WAC32	7	11	-0.1	18.8	1.08	-0.1	38	0.2	3	13	2.3	24	0.2	8.5	-5	1		0.016	767.5
19WAC33	7	9	0.1	39.4	1.26	-0.1	70	0.25	3	17	3.8	14	0.2	5	15	1.4		0.016	496.9
19WAC35	24	27	-0.1	37.6	1.38	-0.1	102	0.25	2.6	20	4.5	18.2	0.2	6.5	15	2.6		0.5	621.2
19WAC35	32	35	-0.1	26.8	1.5	-0.1	184	0.2	2.4	32	3.1	8.8	0.2	10.5	15	4.6	6	0.5	324.3
19WAC43	9	13	0.2	69.8	0.86	-0.1	170	0.25	2	15	4.9	7.2	0.2	2.5	20	0.8		0.016	322.6
19WAC46	20	22	0.3	15	0.56	-0.1	762	0.2	0.6	14	1.7	2.6	-0.2	2.5	-5	0.8		0.016	115.5
19WAC46Rpt	20	22	0.3	15.2	0.5	-0.1	768	0.2	0.6	15	1.8	2.6	-0.2	3	-5	0.8		0.016	115.4
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppb	ppb	ppm	Index

CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn

Note : The CHI-3 index was calculated for positive values only. Negative ones (below detection) were substituted with a third the detection limit. 2: All values used for the CHI3 index with the exception of Se are based on the laser ablation/MS analyses. Selenium and gold analyses are by aqua regia/ICPMS. ***(CHI3 - Ref: Smith, R.E., and Perdrix, J.L****., 1983).* *All values are ppm except Au (ppb).*

TABLE 4: 1m resamples from 5m composites – January air core drilling, E4882.

		Lab Elements			Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
		Unit Codes			ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
		LDETECTION			0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.01	0.05	2
		UDETECTION			100	10000	4000	10000	10000	10000	10000	10000	10000	10000	500	10000	10000
HOLE ID	MGAz50N	MGAz50E	from(m)	to(m)													
19WAC02	6593493	463793	15	16	0.19	30.9	5	1.87	23.9	228.1	0.5	44.8	7.3	0.7	0.01	0.67	24
			16	17	0.17	36.4	10	1.7	27.2	329.8	0.47	48.1	6.9	0.7	0.02	0.88	25
			17	18	0.19	43.3	21	1.92	28.8	466.7	0.48	53.8	6.6	0.7	0.03	1.09	31
			18	19	0.19	38.6	63	1.69	26.6	580.9	0.47	51.6	6.3	0.9	0.03	4.24	36
19WAC03	6593491	463713	20	21	0.19	49.8	3	0.42	3.4	165.1	0.23	18.9	6.2	<0.5	0.17	0.2	18
			21	22	0.09	55.9	3	0.4	7	351.8	0.54	34.9	5.9	<0.5	0.17	0.49	39
			22	23	0.19	57.1	2	0.58	8.4	437.8	0.68	46.7	7.3	<0.5	0.13	1.38	57
			23	24	0.12	74.5	3	0.44	12.6	458.2	0.44	107.7	7.2	<0.5	0.17	1.47	88
			24	25	0.11	39.8	5	0.4	7.2	375.1	0.33	58.7	5.7	<0.5	0.23	0.48	92
			25	26	0.04	50.5	6	0.22	25.1	415	0.19	142	4.2	<0.5	0.19	0.14	262
			26	27	0.01	39.5	15	0.2	47.1	318.7	0.18	240.1	3.3	<0.5	0.06	0.09	419
			27	28	<0.01	53.9	22	0.29	48.7	328.1	0.13	295.5	3.8	<0.5	0.04	0.26	339
			28	29	0.05	38.7	36	0.31	391.2	300.7	0.24	281.7	1.3	0.8	0.02	0.77	168
			29	30	0.02	32.6	32	0.65	40.9	270.1	0.15	158.4	1.2	0.9	0.03	0.55	127
19WAC04	6593486	463627	20	21	0.43	13	31	53.76	5.1	165.3	0.41	19	4.9	<0.5	0.09	1.56	45
			21	22	0.37	14.1	9	24.68	3.2	155.2	0.36	16.4	5	0.5	0.07	4.06	43
			22	23	0.38	18.7	18	8.26	3.3	94.3	0.43	20.1	6.6	0.6	0.04	0.6	20
			23	24	0.22	13.8	7	9.13	2.8	78.2	0.14	15.4	4	<0.5	0.06	0.23	7
			24	25	0.29	14.7	3	2.83	2.2	123.4	0.2	17.1	7.1	0.6	0.1	0.1	15
			25	26	0.36	9.4	55	2.07	1.3	143.9	0.16	19.2	5.3	<0.5	0.07	<0.05	9
			26	27	0.26	10.1	12	0.96	3.8	303.5	0.16	30.5	4.8	<0.5	0.03	<0.05	27
			27	28	0.14	7.4	36	0.37	69.4	448.6	0.4	66.7	72.4	<0.5	0.02	<0.05	48
			28	29	0.38	5.9	2	0.13	2377.7	898.1	3.15	397.5	5.5	<0.5	0.02	0.08	260
			29	30	0.51	12.3	<1	0.15	1958.2	762	3.06	482.4	2.2	<0.5	0.03	0.15	380
			30	31	0.14	14.5	6	0.14	358.8	430.9	0.89	291.4	2.2	<0.5	0.02	0.1	292
			31	32	0.01	20.3	<1	0.32	72.2	299.1	0.21	224.8	3.6	<0.5	0.01	0.14	214
			32	33	0.04	20.1	1	0.34	64.4	253	0.24	186	4.5	<0.5	<0.01	0.11	187
			33	34	0.52	45.9	27	0.86	66.3	368.5	0.21	189.7	4.6	<0.5	0.06	0.21	215
			34	35	0.02	55.2	51	6.32	32.4	353.5	0.53	120.2	3.7	0.7	0.19	0.27	131
19WAC05	6593487	463550	30	31	0.23	5.2	17	9.2	22.9	696.6	0.32	40.3	34.5	<0.5	0.03	1.01	50
			31	32	0.15	6.9	4	8.5	51.7	1098.9	0.15	59.9	41.5	<0.5	0.04	0.42	89
			32	33	0.23	3.1	<1	1	205.4	890.7	0.36	63.2	38.3	<0.5	0.02	<0.05	116
			33	34	0.05	2.9	<1	0.89	39.1	776.6	0.12	68.2	20.9	<0.5	0.03	<0.05	140
			34	35	0.32	0.8	<1	1.59	22.3	376.4	<0.05	46.2	10.5	<0.5	0.01	<0.05	137
			35	36	0.07	2.8	<1	6.06	30.5	644	0.07	113.6	15	<0.5	0.04	0.25	303
			36	37	0.05	2.8	<1	20.18	37.7	553.8	0.09	121.1	14.1	<0.5	0.07	0.98	348
			37	38	<0.01	5.7	<1	0.95	36.3	381.6	0.08	110	6.8	<0.5	0.02	0.18	336
			38	39	0.01	3.1	1	1.45	35.3	342.6	0.08	104.7	7.3	<0.5	0.02	0.09	313
			39	40	0.12	3.2	<1	0.77	51.2	393.2	0.17	111.9	4.7	<0.5	0.02	0.87	340
			40	41	0.02	4.8	1	1.67	55.2	511.3	0.22	119.8	4	<0.5	0.04	0.57	330
			41	42	0.14	4.4	4	0.97	100.9	373.3	0.21	141.1	4.2	<0.5	0.03	0.16	352
			42	43	0.06	4	<1	0.52	90	275.8	0.16	136.7	3.6	<0.5	0.01	<0.05	410
			43	44	0.19	5.8	6	0.47	103.8	270.9	0.27	156.4	2.9	<0.5	0.02	0.07	481
			44	45	0.35	3.9	<1	0.21	163.4	240.6	0.4	166.2	2.6	<0.5	0.01	0.09	463
			45	46	0.11	2.3	1	0.19	153.4	171.7	0.25	156.6	2.3	<0.5	0.01	<0.05	425
			46	47	0.15	1.9	11	0.18	136.5	261.9	0.25	145.5	0.8	<0.5	0.01	<0.05	434
			47	48	0.13	2.7	2	0.34	114.2	239.6	0.26	143.9	1.2	<0.5	0.01	0.07	371
			48	49	0.05	4.8	<1	0.38	68.6	297.3	0.23	139.9	2.6	<0.5	0.02	0.1	418
			49	50	0.02	2.9	<1	0.57	44.3	230.1	0.21	82.1	2.6	<0.5	0.02	<0.05	298
			50	51	0.03	1.8	5	0.59	53	561.3	0.24	84.2	5.4	<0.5	0.01	0.27	268
19WAC06	6593486	463470	35	36	0.05	39.9	3	0.79	20.6	521.7	0.1	53.5	9.7	<0.5	0.01	0.33	43
			36	37	0.07	46.6	3	0.64	16.7	416.1	0.12	48.6	9.3	<0.5	0.02	0.25	36
			37	38	0.1	20.8	5	0.53	11.4	383.3	0.08	35.1	7	<0.5	0.01	0.23	34
			38	39	0.35	18.9	39	0.45	9.3	233.6	0.07	30.9	6.8	<0.5	0.01	0.08	24
			39	40	0.16	35.4	1	0.5	13	413.6	0.12	42.2	11.6	<0.5	0.02	0.33	36
			50	51	0.06	25.5	20	0.69	24.2	727.1	0.42	129.2	17.1	0.6	0.05	2.79	172
			51	52	0.04	12.6	12	0.61	13.8	428.3	0.25	65.1	9.5	<0.5	0.03	0.77	100
			52	53	0.06	12.4	6	0.46	16.7	391.6	0.36	61.1	7.2	<0.5	0.02	1.31	90

NORTH TUCKABIANNA PROJECT, E20/714 - Cullen 100%

E20/714 lies along the Tuckabianna gold trend. Exploration by Cullen has included VTEM surveying, ground/downhole EM, RC drilling and downhole EM, plant and rock chip geochemistry, and data compilation. Musgrave Minerals Limited (ASX: MGV) has previously explored the Mt Eelya and Hollandaire base metal prospects.

A number of gold and base metal targets (from geochemistry and geophysics data) within E20/714 remain to be fully tested. An intrusion-related/porphyry mineralisation style for copper, beneath the felsic Eelya complex has previously been postulated by Cullen. An air core drilling programme of approximately 1500m is being prepared to target untested VTEM anomalies immediately east of Hollandaire prospect (Fig. 3). Anomalies include those from the original survey data review and those from a more recent interpretation (new).

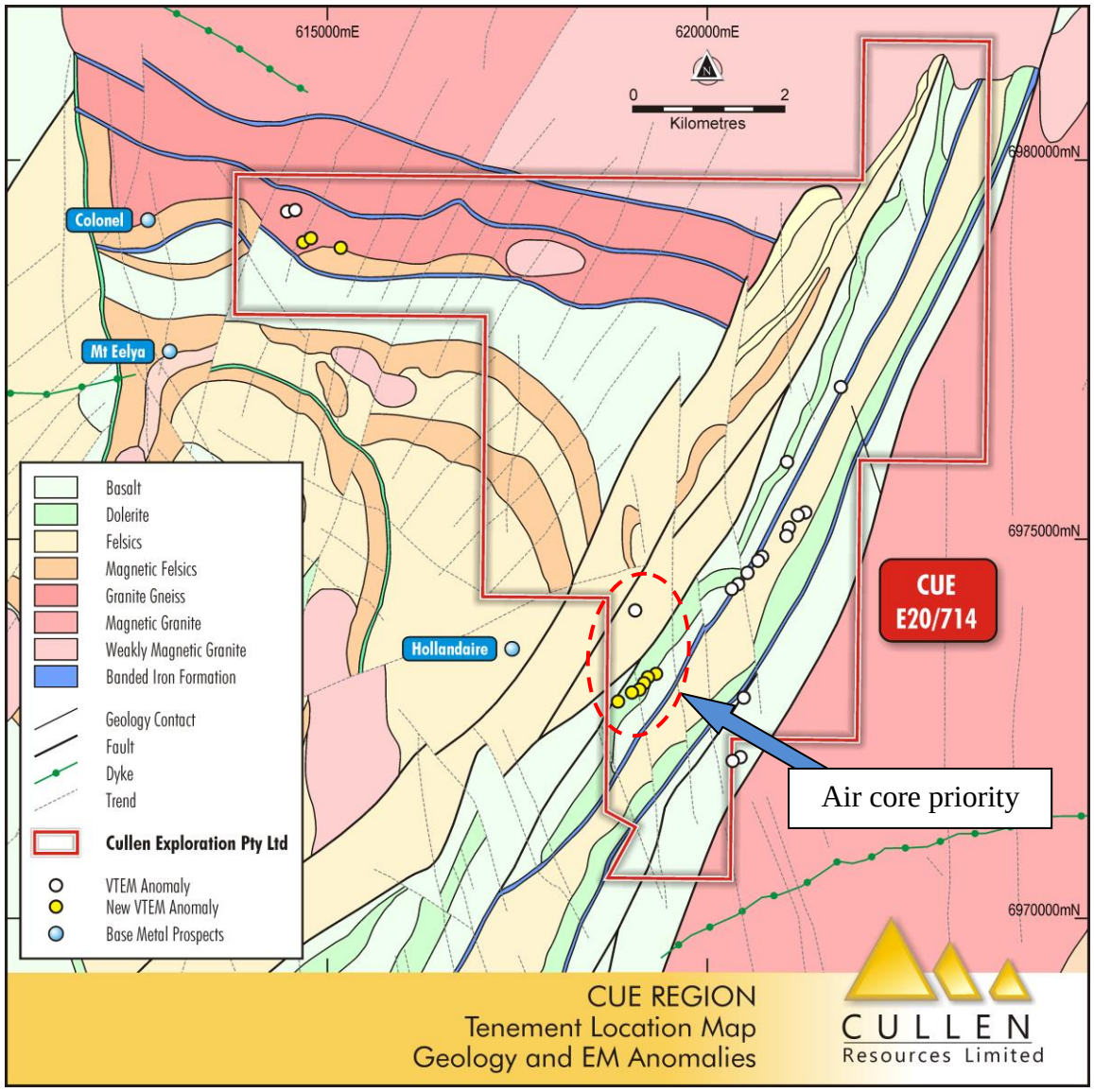

Figure 3. Proposed air core traverses across VTEM anomalies

IRON ORE ROYALTIES - significant assets back in focus

Cullen holds a **1.5% F.O.B. royalty** up to 15 Mt of any iron ore production from the Wyloo project tenements, part of Fortescue's proposed Western Hub/Eliwana project, and will receive $900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1488-1490, and ML 08/502. A mine and railway development for Fortescue's Eliwana (Western Hub) project is underway.

Cullen holds a **1% F.O.B. royalty** on any iron ore production from the former Mt Stuart Iron Ore Joint Venture – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 – part of the West Pilbara Iron Ore Project owned by the APIJV (Aquila/Baosteel, Posco, AMCI) and the RHIJV (Red Hill Iron Limited –APIJV). Cullen will receive $1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ASX :CUL 10-3-2015), and a Reserve of 83Mt @ 55.1% Fe (ASX:CUL 16-9-2015) - ML08/481.

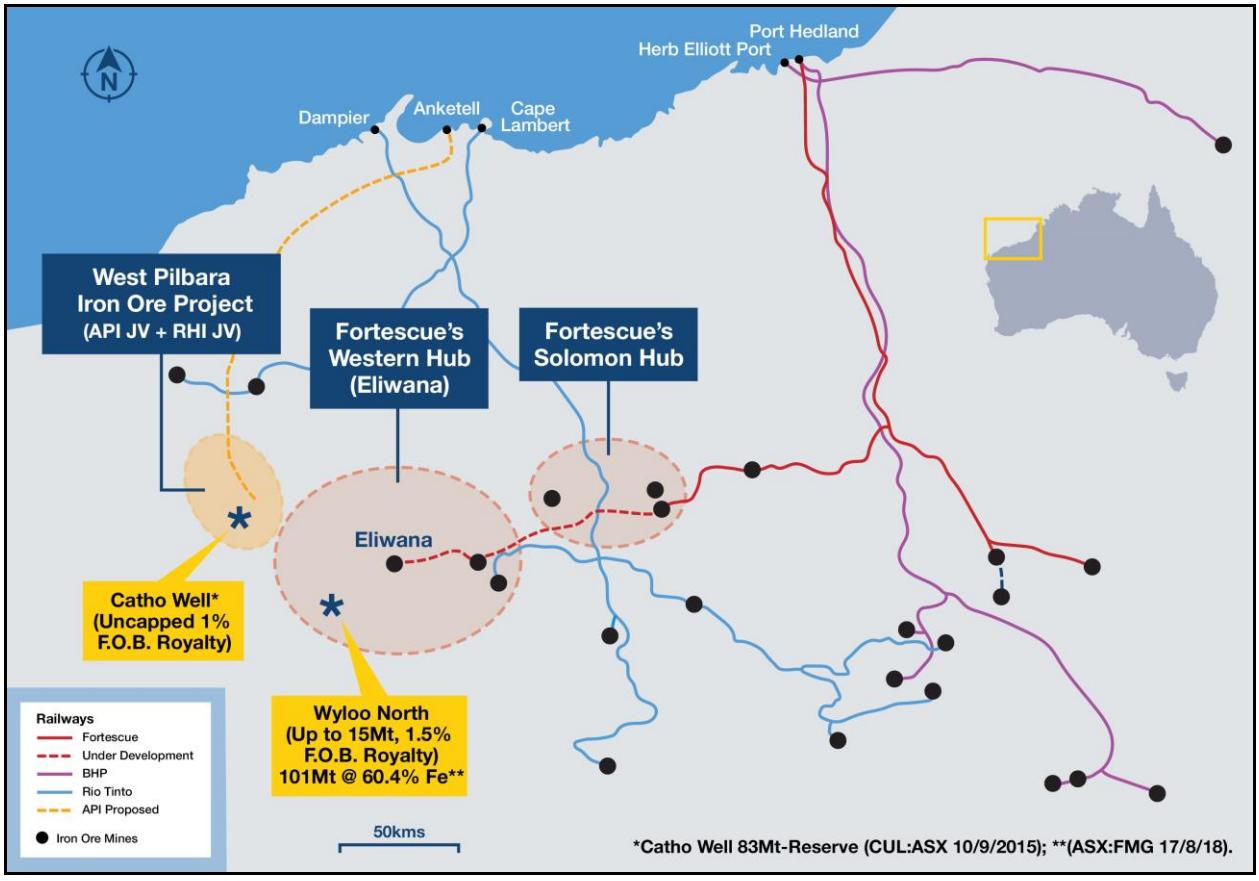

Figure 4. Location of Cullen's iron ore royalties, West Pilbara, W.A.

Mt EUREKA PROJECT - gold and nickel (Cullen 100%)

Cullen completed a reconnaissance air core drilling program in November 2018 over the **Eureka NW; Southern-Galway; and Graf's Find gold prospects** (ASX:CUL 8 Feb 2019). Gold anomalies were returned from each of these target areas tested – best 15m @ 0.55g/t Au and 5m @ 1.16 g/t Au at Southern; and 5m @ 0.92 g/t Au at Eureka NW (5m composite samples).

A review of these results, together with previous Mt Eureka exploration and drilling, and comparisons with more mature greenstone belts is on-going. In Cullen's opinion, these prospects have significant upside potential for the following reasons:

- Drilling to date has been limited and generally shallow (<80m);
- Geology of the Mt Eureka greenstone belt is favourable in comparison to other prolific NE Goldfields greenstone belts;
- Several prospects and geological settings show strong analogies to significant gold deposits and/or prospects in the Yandal greenstone belt.

In particular, NE trending structures cut a mafic-ultramafic contact with NE trending porphyry intrusives at:

- **Cullen's Southern – Galway prospect area** (see Echo's Resources Limited's presentation, ASX:EAR 14 March 2019, regarding the Bronzewing gold deposit); and,

Also:

- **there may be untested gold prospectivity along NE trending structures in granite** as exemplified by Northern Star Resources Ltd's Ramone Prospect (stock work veins in granitoid – see presentation, ASX:NST 6 Aug 2018).

First principle controls to gold deposits in Archaean greenstone belts are well presented in the Mt Eureka greenstone belt including: shear zone flexures, felsic intrusives, mafic-ultramafic contacts, gravity gradient contacts (Fig.5) and multiple gold anomalous drill intersections across numerous settings. The Eureka NW, Southern-Galway, and Graf's Find corridor of gold prospects has many such features and further drilling is warranted. RC drilling at Southern is being prepared in the first instance (Figs 6 and 7).

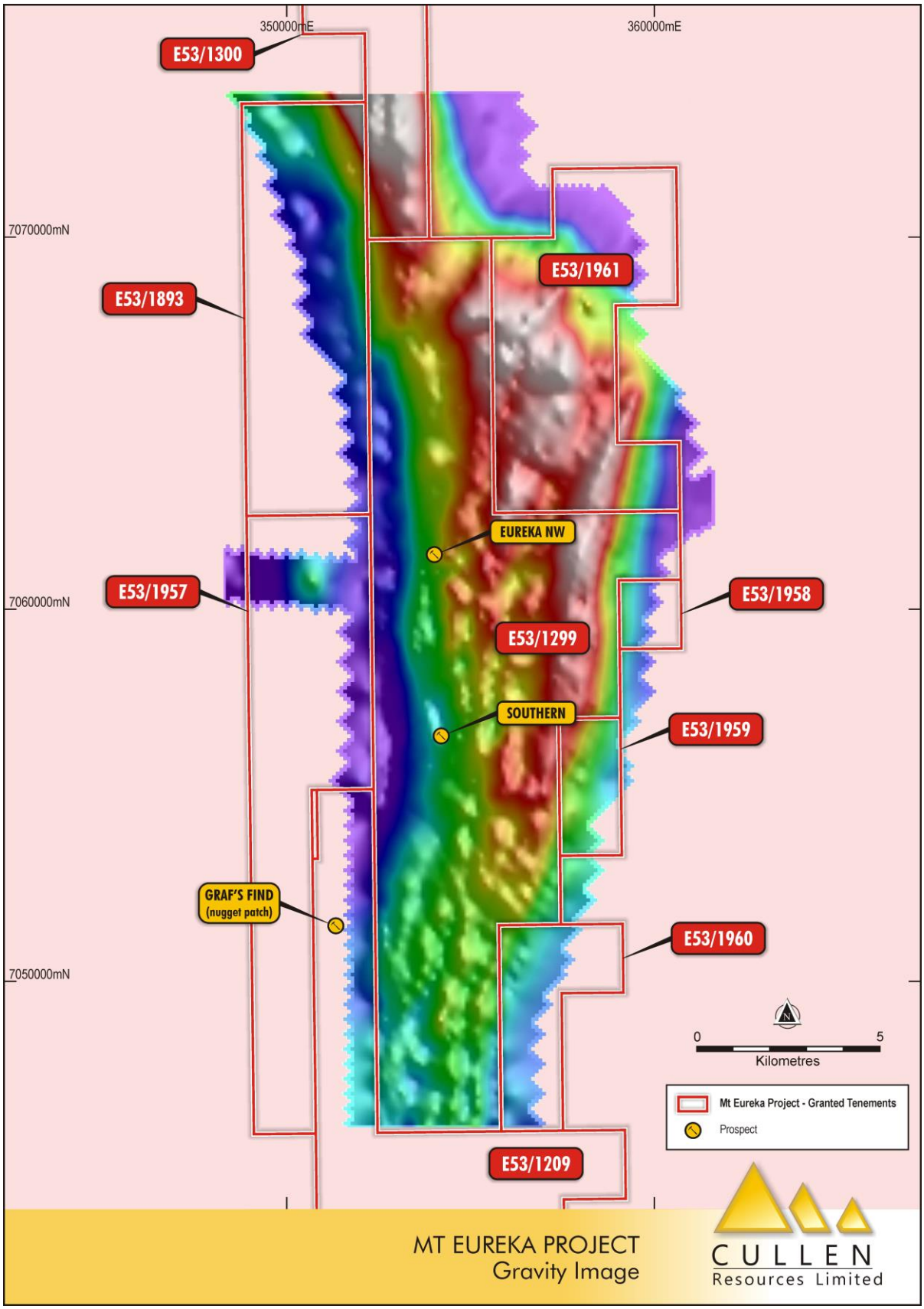

Figure 5. Residual gravity* image indicates the Southern to NW Eureka prospects are located along a significant gradient boundary – paralleling the granite/greenstone contact.

*2005 Newmont Gravity Survey, 400 x 200m stations, Haines contractor

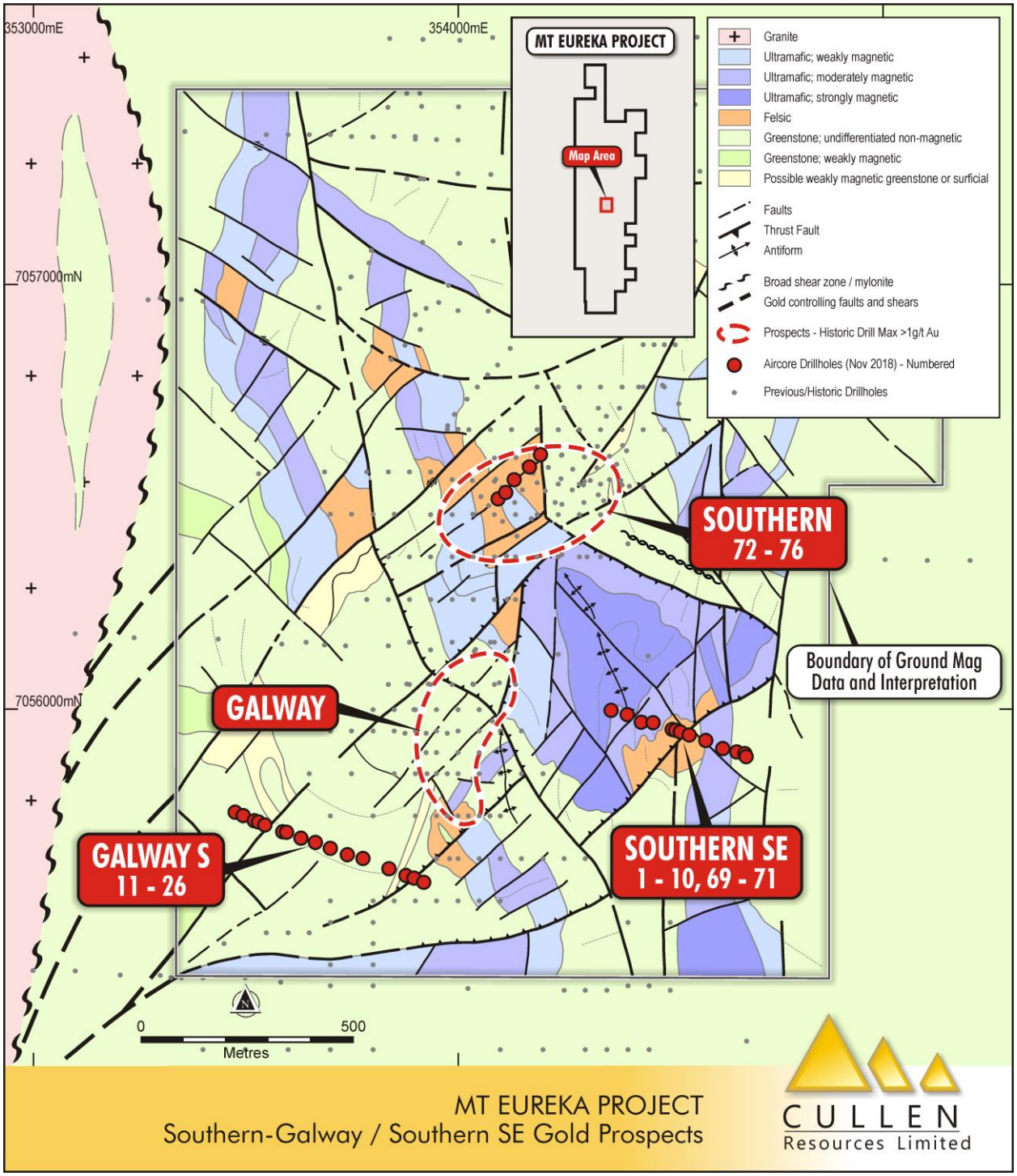
353000mE
354000mE
7057000mN
7056000mN
MT EUREKA PROJECT
Map Area
Granite
Ultramafic; weakly magnetic
Ultramafic; moderately magnetic
Ultramafic; strongly magnetic
Felsic
Greenstone; undifferentiated non-magnetic
Greenstone; weakly magnetic
Possible weakly magnetic greenstone or surficial
Faults
Thrust Fault
Antiform
Broad shear zone / mylonite
Gold controlling faults and shears
Prospects - Historic Drill Max >1g/t Au
Aircore Drillholes (Nov 2018) - Numbered
Previous/Historic Drillholes
SOUTHERN
72 - 76
Boundary of Ground Mag
Data and Interpretation
GALWAY
GALWAY S
11 - 26
SOUTHERN SE
1 - 10, 69 - 71
0
500
Metres
MT EUREKA PROJECT
Southern-Galway / Southern SE Gold Prospects
CULLEN
Resources Limited

Figure 6.

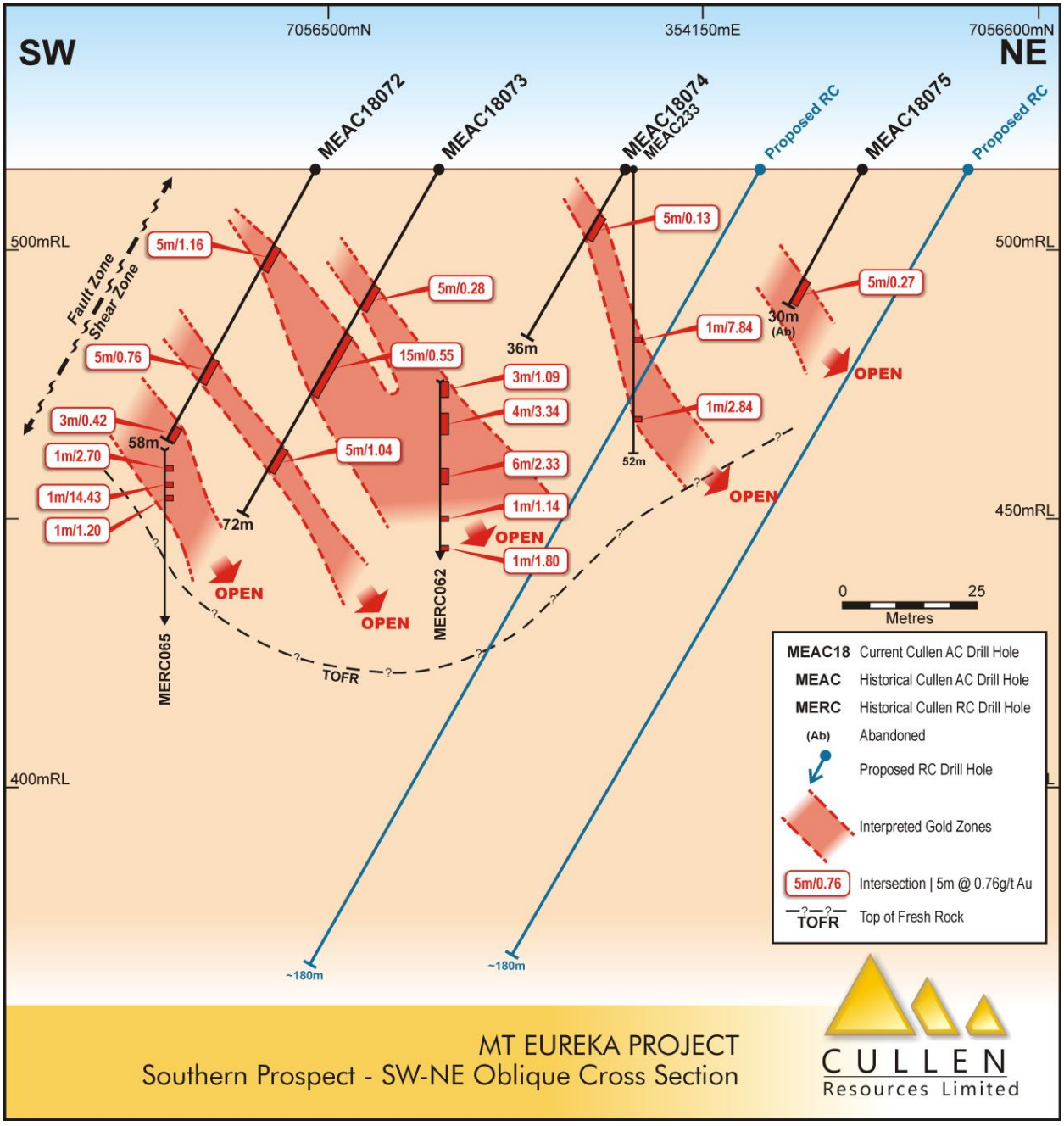

Figure 7. Drilling completed at Southern-Galway November 2018.

Soil sampling

In November/December 2018, a total of 416 soil samples was collected from parts of **E53/1893, 1957 and 1961** targeting lithological contacts and interpreted faults/shears for gold mineralisation. Samples were collected on a 400 x 50m grid over complex, dominantly sandy, regolith terrains and analyzed using the "Terraleach TM" partial leach technique for gold. The compiled assays highlight the discrete, interpreted felsic intrusive body within western margin of the greenstone belt for further investigation where the maximum value for the survey (4.16ppb Au) was obtained (Fig.8).

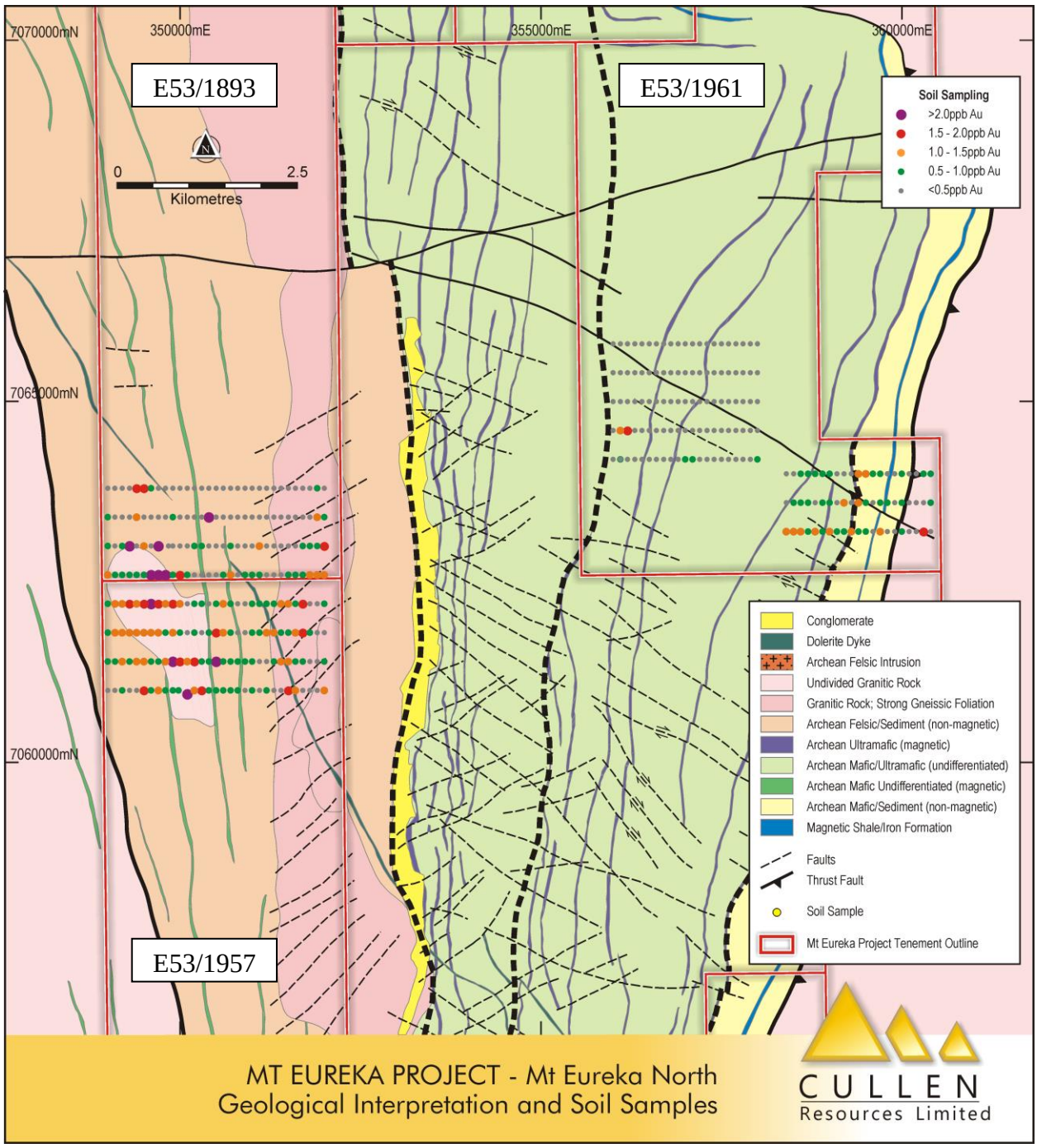

Figure 8.

CORPORATE

SHARE CAPITAL INFORMATION AND CASH POSITION

The issued capital of the company at 31 March 2019 was:

- 169,464,828 fully paid ordinary shares
- 909,090 unlisted options expiring 30 November 2020 exercise price 6.6 cents
- 454,545 unlisted options expiring 1 November 2021 exercise price 6.6 cents

Substantial shareholder:

Perth Capital, Wythenshawe Pty Ltd and Associates – 22.14%

During the quarter the Company raised $165,957 (before expenses) from the issue of shortfall shares from the rights issue conducted during the previous quarter.

Cash at 31 March 2019 was approximately $0.6M.

SCHEDULE OF TENEMENTS (as at 31 March 2019)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
North Pilbara		ELA 45/4924	100%	
NE GOLDFIELDS- Mt Eureka				
Gunbarrel	E53/1299,1300 +/ * 1893, 1957 -1961	ELA53/2052 ELA53/2063	100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1300, E1893, E1957 and E1961).
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
MURCHISON	E20/714 E59/2305		100%	
WONGAN HILLS	E70/4882, 5162, 5201		90%	
GREENBUSHES		ELA 70/4802		
EASTERN GOLDFIELDS				
Killaloe Bromus	E63/1018 E63/1894		20% 100%	Sale of Matsa's 80% interest to Liontown Resources Limited announced, 20 August 2018 – Cullen retains 20% FCI to DTM.
FINLAND				
	Anges,Sulkava Korvenkylä		100% - Registered Reservations	
TENEMENTS RELINQUISHED, SOLD and APPLICATIONS WITHDRAWN DURING THE QUARTER				
	E47/ 3743 Vesikko		0% 0%	Surrendered Reservation lapsed

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Soil sampling programme – E53/1893, E53/1957 and E53/1961

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments**
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	416 Soil samples (200-300g) were collected with a hand tool from 0-0.1m depth on an approximately 400m x 100m grid.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sample locations were determined using a hand held GPS, with an estimated error is +/-5 m. Soil sample co-ordinates are in UTM grid (GDA94 Z51). Elevation was determined by hand held GPS and is approximate only. No measurement tools other than a hand held GPS were used.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Soil samples were analyzed using Intertek's proprietary Terra Leach (TL1 MS) partial leach method and ICP-MS for Gold (Au). Intertek's laboratory QAQC includes standards, blanks and repeats. Precision and accuracy of the analyses, based on the available data, are acceptable
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	No drilling used
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	No drilling used
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No drilling used
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling used.

Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling used
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Notes of sample site surface expression and descriptions of soil samples recorded.
	The total length and percentage of the relevant intersections logged	No drilling used
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable - no core taken
	If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable - no drilling used
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples were dry at the time of sampling. Samples were dry sieved to -180µm by the laboratory. Sampling was carried out in accordance with Intertek's sampling protocols for "TERRA LEACH TM" partial digests.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No field duplicates taken
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicates taken
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered adequate given the grain size of the material analyzed (-180µm).
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Soil samples were analyzed using Intertek's proprietary Terra Leach (TL1 MS) partial leach method and ICP-MS for Au. Terra Leach laboratory QAQC includes standards, blanks and repeats. Precision and accuracy of the analyses, based on the available data, are acceptable.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable, no geophysical parameters reported. No geophysical tools were used.

Quality of assay data and laboratory tests	Nature of quality control procedures adopted (egg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Intertek's laboratory QAQC includes standards, blanks and repeats. Precision and accuracy of the analyses, based on the available data, are acceptable
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No applicable – no drilling used
	The use of twinned holes	No applicable – no drilling used
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All field location data are recorded manually on handheld GPS and transferred into digital format, Excel sheets.
	Discuss any adjustment to assay data.	No adjustments are made to assay data
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Not applicable – soil sampling only.
	Specification of the grid system used.	The grid are in UTM grid GDA94, Zone 51
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is a read from GPS for all samples.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Samples were collected on an approximately 100 x 400m grid pattern. No sample compositing was applied.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	No drilling used
	Whether sample compositing has been applied.	No drilling used
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Due to the reconnaissance nature of the programme, sampling was along lines perpendicular to the dominant lithological strike of the greenstone sequence. No drilling used.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling used

Sample security	The measures taken to ensure sample security.	All samples are handled, transported and delivered to the laboratory by Cullen staff or Cullen contractors. All samples were accounted for. Samples were collected in individually numbered ziplock bags and packed in large plastic bags secured with cable ties.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The sampling was located on E53/1893, 1957 and E53/1961, each is 100% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has signed an agreement with the Wiluna traditional owners who have determined native title over the tenements. The area of sampling and access was non-ground disturbing..
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Previous surface geochemistry in the general survey area by other parties includes lag sampling by WMC Resources in 2002 (WAMEX report A66603)
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is orogenic, shear-hosted gold mineralisation.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	No drilling used
	· E*asting and northing of the drill hole collar*	No drilling used
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	
	· *Down hole length and interception depth*	
	· *Hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling used
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	No drilling used

	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling used
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drilling used
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling used
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	No drilling used
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No drilling used – not applicable
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No drilling used. All analytical results for gold by Terra Leach shown in report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	A geological interpretation of aeromagnetic data by Terra Resources, Perth, is shown in the body of the announcement, for the area of the sampling.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Field checking of higher values.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figure.

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Air core drilling programme and resampling – E70/4882

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments**
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by air core (AC) drilling testing depth of transported cover, bedrock type and interpreted geological and/or geophysical targets - 5 holes for 290m was completed. *58 1m resamples from 5m composites from previous January air core program were collected (JORC Tables reported CUL: ASX announcement – 21 -2-2019)*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. Air core drilling was used to obtain one metre samples delivered through a cyclone. The 1m sample was collected in a plastic bag. From each bag, a ~500g sample was then collected using a spear or scoop, five of such 1m samples were combined into one 5m composite sample. The composite and 1m samples (2-3kg) were sent to Perth laboratory **MinAnalytical** for analysis.
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	Drilling was by air core using a 90mm diameter bit and/or a 4inch air core hammer
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry to damp, showed little (<10%) variation in volume.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes and after completion of each drill hole) to minimise cross contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The holes were generally dry - no significant loss/gain of material introducing a sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	Logging of rock chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of any sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable - no core taken.
	If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.	One-metre samples were collected in bags from a cyclone attached to the drill rig. Composite samples were taken using a sampling spear or scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. Gold (Au), Silver (Ag) Arsenic (As), Bismuth (Bi) Cobalt (Co) ,Copper (Cu), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), and Zinc (Zn) was analyzed by Aqua Regia digest with ICP-MS finish.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicates
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the purpose of this drilling programme, which is reconnaissance only and primarily aimed at establishing the depth to and type of bedrock beneath cover (which ranged from 2-20m).
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all samples, a 25g aliquot is digested using Aqua Regia. Analysis for gold and a range of other trace elements is by ICP-MS. The aqua regia digestion is considered partial depending on the host of the elements analyzed, but does provide an acceptable level of accuracy for an initial assessment of the contained target elements particularly in weathered rocks.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable, no geophysical parameters reported.

Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	International standards, blanks and duplicates are inserted by the laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Cullen staff (Managing Director) has visually inspected the samples and sampling procedures.
	The use of twinned holes	No twinned holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No adjustments are made to assay data as presented.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	All drill collar surveys are by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m.
	Specification of the grid system used.	The grid are in UTM grid GDA94, Zone 50
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is a the GPS reading for all drill holes.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling tested geological and geochemical anomalies in holes spaced at 20-40m around previous air core holes.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	The drilling was exploratory and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill sample generated by the AC drilling was composited into 5m intervals or 1m samples were taken directly.

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drilling is exploratory only and designed to test geophysical and geological targets, to assist in mapping, and for the presence of mineralisation below transported cover. The drill orientation was easterly (090 degrees) utilizing existing farm tracks, and at a dip angle of -60 degrees. It is unclear whether the sampling is unbiased or not.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The exact dip of the structures targeted has not been established yet but it is likely that the drilled intersections overestimate the true thickness of any intersected mineralisation.
Sample security	The measures taken to ensure sample security.	All samples are handled, transported and delivered to the laboratory by Cullen staff or Cullen contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The drill targets are located on E70/4882, 90% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has signed a heritage agreement. All drill sites were on open positions and no ground disturbing access was required. There are no particular environmental settings.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been no previous drilling at the sites tested by Cullen. Elsewhere previous exploration in the region has been extensive and has been reviewed and compiled by Cullen.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is VHMS of the Golden Grove type and/or Cu-Au mineralisation of the Boddington type.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	· E*asting and northing of the drill hole collar*	See included table – GPS read RL
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	

	· *Dip and azimuth of the hole*	
	· *Down hole length and interception depth*	
	· *Hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See included table
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	See included table
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	See included table
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling was at -60 degree angles to test prospective geological settings beneath previous air core anomalies. The stratigraphy encountered in drilling is interpreted to be variably dipping to west. Any mineralisation intercepts are likely to overstate the true width of mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The exact geometry of the mineralisation is not yet known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')	See Table in report
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See included figures

Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	See included Table
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	See included figures where current reported data shown together with interpretation of previous historic aeromagnetic and geological data. There are currently no other exploration data that appear meaningful in the context of the reported results.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, including air core and RC drilling, is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

Data description as required by the 2012 JORC Code - Section 1 and Section 2, Table 1 Laterite sampling at Wongan Hills – EL 70/4882 (Bureau Veritas, Laser Abalation)

Section 1 Sampling techniques and data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	*A total of17 samples of lateritic residuum was collected from existing air core holes - January air core program (JORC Tables reported CUL: ASX announcement : 21 -2-2019)*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	*Samples were handpicked from holes located by a handheld GPS s. Coordinates are in grid GDA94 Z50*
	Aspects of the determination of mineralisation that are Material to the Public report	*Notes of colour, roundness, made for each sample.*
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	*Sampled from existing air core drill hole – "buried laterite" sample.*
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	*Drilling programme reported previously: 21-2-2019*
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	*Drilling programme reported previously – 21-2-2019*
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	*Drilling programme reported previously – 21-2- 2019*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*Drilling programme reported previously – 21-2- 2019*
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	*Laterite samples were examined and described.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	*Not applicable –previously logged air core hole*
	The total length and percentage of the relevant intersections logged	*Not applicable –previously logged air core hole*
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	*No subsampling or sieving is done in the field. The total sample is submitted to the laboratory and all sample preparation is done there.*

	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	*All samples were collected dry by hand.*
	For all sample types, quality and appropriateness of the sample preparation technique.	*All sample preparation is carried out at Bureau Veritas (BV) laboratory and is considered appropriate and to industry standard, to the best of our knowledge.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*Laboratory international standards and duplicate splits were inserted by BV.*
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	*Two field duplicates were collected.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Samples are considered adequate in size for the type of material sampled*
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	*The assaying is industry standard in quality and total, and appropriate for the objectives of the sampling. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates. Samples were submitted to Bureau Veritas Minerals (BVM) in Perth sorted, dried and whole sample crushed and pulverize to 85% passing – 75µm. A barren flush was pulverised between each sample. The samples were analysed by laser ablation ICPMS using XRF beads. Gold and some other elements were analysed following an Aqua Regia digest.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*Not applicable – no such instruments used in the field.*
Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*No control procedures or external checks done. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates. Samples dried, pulverized with 85% passing -75µm established.*
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel	*Not applicable – no drilling used for this sampling*
	The use of twinned holes	*Not applicable – no drilling used*
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	*Not applicable – no drilling used*
	Discuss any adjustment to assay data.	*Not applicable – no drilling used*
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	*Samples from drill holes located using a handheld GPS.*
	Specification of the grid system used.	*GDA94 Z50*
	Quality and adequacy of topographic control.	*No topographic control – except GPS RL*
Data spacing and distribution	Data spacing for reporting of Exploration Results.	*Samples are irregularly spaced and of a reconnaissance nature*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	*Not applicable – no drilling used*
	Whether sample compositing has been applied.	*No compositing applied.*

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	*Sampling is at a very early stage of exploration.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*Not applicable – no drilling used*
Sample security	The measures taken to ensure sample security.	*All samples were collected, bagged and transported to the laboratory by Cullen staff and consultants.*
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	*No reviews or audits of techniques and data.*

Section 2 Reporting of exploration results

	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	*The samples were taken on E70/4882 which is held in the name of Cullen Exploration Pty Ltd. - 90%; and Tregor Pty Ltd -10%.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*Tenement is approved with a heritage agreement in place with Native Title Party. The tenement includes private land and a compensation agreement has benn signed with key landowners to allow drill testing.*
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	*Previous work by Cullen and others has included soil and laterite sampling and some drilling - as compiled and reported previously.*
Geology	Deposit type, geological settings and style of mineralisation	*The sampling targets Archaean volcanic hosted massive sulphide base metal deposits and gold deposits.*
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length	*Not applicable – no drilling used*
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	*Not applicable – no drilling used*
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	*No averaging or aggregation techniques have been used. No top cuts and no metal equivalent values have been used in this report.*
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	*Not applicable – no drilling used*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*Not applicable - no metal equivalent values have been used in this report.*

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	*Not applicable – no drilling used*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*Not applicable – no drilling used*
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	*Not applicable – no drilling used*
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views..	*Not applicable – a general location figure depicting the geological setting of the laterite anomalies is appropriate and included.*
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	*All relevant pathfinder elements of the whole sample suite are reported.*
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	*From ground examination there does not appear to have been any previous drilling (other than Cullen's) or exploration in the western half of the EL 70-4882.*
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	*Further programmes, including drilling, are anticipated.*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	*Figures included showing location and geological setting of the sampling.*

ATTRIBUTION: **Competent Person Statement**

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears.

Information in this report may also reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Fortescue and Liontown), and a number of projects in its own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen's planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

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